

EXHIBIT 12

From: Ron Thomann [IMCEAEX-
_O=FAIRGREENGROUP_OU=FIRST+20ADMINISTRATIVE+20GROUP_CN=RECIPIENT
S_CN=RTHOMANN@fairdomain01.com]
Sent: 6/18/2003 8:47:18 AM
To: Richard Landsberger [richard@fgguk.com]
CC: Greg Bowes [greg@fggus.com]; Jeffrey Tucker [jeffrey@fggus.com]; Corina Piedrahita
[corina.piedrahita@virgin.net]
Subject: ANOVA: Fairfield Sentry Limited

-----Original Message-----

From: Daniel.Vock@aaa-net.com [mailto:Daniel.Vock@aaa-net.com]
Sent: Wednesday, June 18, 2003 3:16 AM
To: Ron Thomann
Cc: Philip.Hjelmer@aaa-net.com
Subject: Re: Fairfield Sentry Limited

Dear Ron,

Please be informed that we have just finished our due diligence process and have decided to invest USD 10 mil in the Sentry Fund. I would kindly ask you to contact Philip directly as his assistant will have to do the administrative work.

Thanks and kind regards.

Daniel